

Danvers

Town Hall
1 Sylvan Street
Danvers, MA 01923
Phone 978-777-0001, Ext. 3044
Fax 978-762-0264

Board Members

Leonard A. Marshall (Chairperson),
Robert J. Cyr, Dana M. Hagan,
Wayne P. Marquis, Kevin M. Walsh

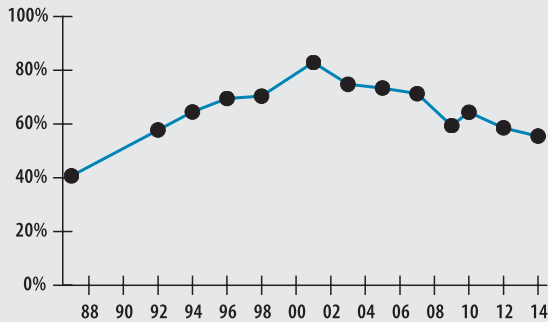
Board Administrator

Susan Little

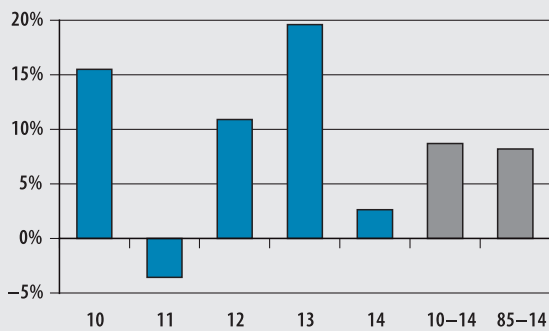
Board Meeting

Last Wednesday of each month at 3:00 pm

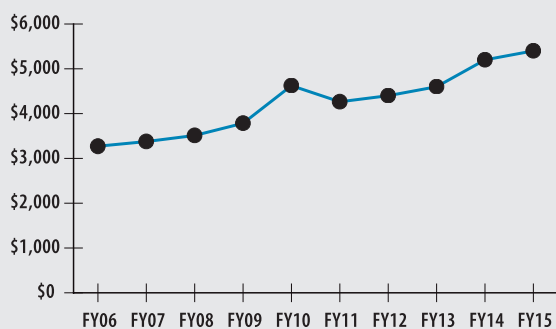
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

30 years 2014
8.22%

29 years 2013
8.41%

28 years 2012
8.03%

10 years 2014
5.98%

10 years 2013
6.63%

10 years 2012
6.22%

5 years 2014
8.70%

5 years 2013
13.26%

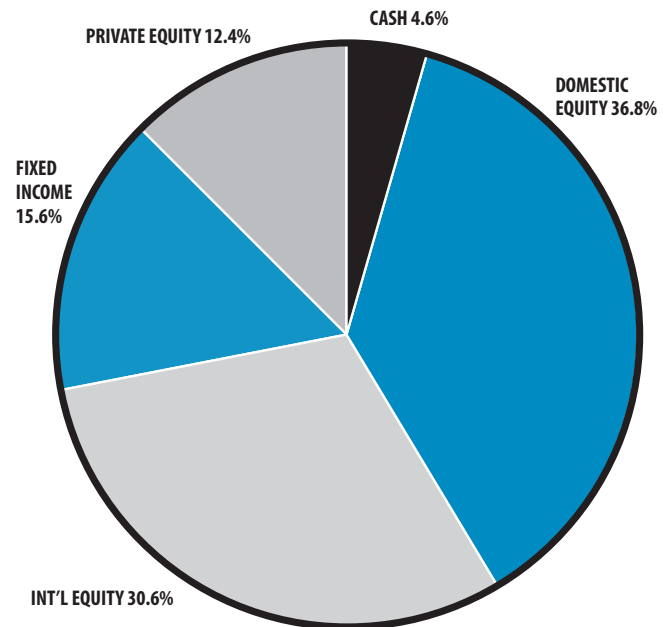
5 years 2012
2.57%

ACTUARIAL

▶ Funded Ratio	55.5%
▶ Date of Last Valuation	01/14
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.0% Increasing Phase-in
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$72.2 M
▶ Total Pension Appropriation (Fiscal 2015)	\$5.4 M

	ACTIVE	RETIRED
▶ Number of Members	469	397
▶ Total Payroll/Benefit	\$24.5 M	\$9.7 M
▶ Average Salary/Benefit	\$52,200	\$24,300
▶ Average Age	47	74
▶ Average Service	12.4 years	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	25
▶ Number Who Reported Earnings	9
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	2.65%
▶ 2014 Market Value	\$99.7 M
▶ 2010-2014 (Annualized)	8.70%
▶ 1985-2014 (Annualized)	8.22%